

Message Text

LIMITED OFFICIAL USE

PAGE 01 GENEVA 02473 221734Z

47

ACTION IO-14

INFO OCT-01 ISO-00 TRSY-11 ABF-01 SCI-06 HEW-08 AID-20

OMB-01 L-03 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01

OIC-04 SS-20 NSC-07 SP-03 CIEP-02 FRB-02 CIAE-00

INR-10 NSAE-00 DRC-01 /187 W
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O R 221730Z APR 74

FM USMISSION GENEVA

TO USMISSION USUN IMMEDIATE

INFO SECSTATE WASHDC 5279

LIMITED OFFICIAL USE GENEVA 2473

EO 11652 NA

TAGS AORG

SUBJ UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY

REFS A) UN 1395; B) GENEVA 2456

1. FROM FURTHER DISCUSSIONS WITH WHO REPS WHO HAVE
RECEIVED QUERIES FROM UN (ZIEHL) RE WHO EXPERIENCE
ON FORWARD EXCHANGE TRANSACTIONS, IT APPEARS ONE POSSIBLE
MISUNDERSTANDING OF WHO POLICY THIS AREA MAY MERIT CLARIFICATION.

2. WHO PURCHASE CONTRACTS WERE ALL MADE ON BASIS EXCHANGE
RATE EXISTING ON DATE TRANSACTION ENTERED INTO. IN OTHER
WORDS, CONTRACT FOR PURCHASE OF \$13.65 MILLION ENTERED INTO
ON JULY 31, 1973 WAS EFFORT TO AVOID LOSS IF DOLLAR RATE WENT
BELOW 2.842 SWISS FRANCS WHICH EXISTED ON JULY 31, 1973. FORWARD
EXCHANGE CONTRACTS AIMED AT AVOIDING LOSSES IN EXCHANGE AND
NOT AT MAKING PROFITS. ALSO ALL WHO CONTRACTS SHORT TERM FOR ONE
MONTH DURATION OR LESS.DALE

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Message Attributes

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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
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Draft Date: 22 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Reference: A) UN 1395; B) GENEVA 2456
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Review Comment: n/a
Review Content Flags:
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30 JUN 2005

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Review Withdrawn Fields: n/a
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